

# NOTICE OF THE ANNUAL GENERAL MEETING

## Merafe Resources Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1987/003452/06) ISIN: ZAE000060000  
Share code: MRF  
(hereinafter referred to as Merafe Resources or the Company)

Notice is hereby given in terms of section 62(1) of the Companies Act, No. 71 of 2008, as amended (the **Companies Act**) that the 35th (thirty-fifth) annual general meeting of shareholders of the Company (the annual general meeting) will only be accessible through electronic participation, as permitted in terms of clause 21 of Merafe's memorandum of incorporation (**MOI**) and the Companies Act at 11:00 on Wednesday, 18 May 2022 (**Notice**), for the purpose of transacting the business as outlined in this Notice, and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below.

## Important dates

Record date to receive the Notice:	Friday, 1 April 2022
Last date to trade to be eligible to attend, participate in and vote at the annual general meeting:	Tuesday, 3 May 2022
Record date to be eligible to attend, participate in and vote at the annual general meeting:	Friday, 6 May 2022
Last date for lodging forms of proxy (by 11:00):	Monday, 16 May 2022*

Accordingly, the date on which a person must be registered as a shareholder in the register of the Company for purposes of being entitled to attend, participate and vote at the annual general meeting is Friday, 6 May 2022.

\* For administrative purposes only. If forms of proxy are not received by this date, they must be handed to the Chairperson of the annual general meeting before the appointed proxy exercises any of the relevant shareholder rights at the annual general meeting.

## Interpretation and definitions

For the avoidance of doubt and to the extent that the terms have not been defined in the Integrated Annual Report for the year ended 31 December 2021 (2021 Integrated Annual Report), reference in this Notice to the following words and expressions:

- "Group" means the Company and all its subsidiaries at the date of this Notice;
- "Listings Requirements" means the Listings Requirements of the JSE Limited;
- "King IV" means the King IV Report on Corporate Governance for South Africa, 2016;
- "MOI" means Memorandum of Incorporation of the Company; and
- "Companies Act" means the Companies Act, No. 71 of 2008, as amended.

Any words and expressions defined in the Companies Act or the Listings Requirements, as the case may be, which are not defined in this Notice, shall bear the same meanings in this Notice as those ascribed to them in the Companies Act or the Listings Requirements, as the case may be.

## Section A: Ordinary Resolutions

For Ordinary Resolutions 1 to 6 (inclusive) to be duly adopted, the support of more than 50% (fifty percent) of the voting rights exercised on each ordinary resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the relevant resolution, must be exercised in favour of such resolution.

### 1. Ordinary Resolution Number 1: Adoption of annual financial statements

"Resolved that the Group audited annual financial statements, including the reports of the directors, the auditor and the Audit and Risk Committee, for the financial year ended 31 December 2021, be and are hereby considered and accepted."

The summarised form of the financial statements is included in the 2021 Integrated Annual Report. A copy of the complete Group audited annual financial statements for the financial year ended 31 December 2021 can be obtained from [www.meraferesources.co.za](http://www.meraferesources.co.za) or on request during normal business hours at the Company's registered address, Building B, 2<sup>nd</sup> Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191.

#### Notes to Ordinary Resolution Number 1

- In terms of the provisions of section 61(8)(a)(ii) of the Companies Act, a company's annual financial statements must be presented to its shareholders at the first shareholders' meeting after the annual financial statements have been approved by the board of directors of the Company (Board).

### 2. Ordinary Resolution Number 2: Re-election of retiring directors

#### Ordinary Resolution 2.1

"Resolved that the following director, Mr Abiel Mngomezulu who, in terms of the MOI, retires by rotation at this annual general meeting, and, being eligible, stands and offers himself for re-election, be and is hereby re-elected."

#### Ordinary Resolution 2.2

"Resolved that Mr Jeffrey McLaughlan who, in terms of the MOI, retires by rotation at this annual general meeting, and, being eligible, stands and offers himself for re-election, be and is hereby re-elected."

#### Ordinary Resolution 2.3

"Resolved that Mr Katlego Tlale who, in terms of the MOI, retires by rotation at this annual general meeting, and, being eligible, stands and offers himself for re-election, be and is hereby re-elected."

#### Notes to Ordinary Resolution Numbers 2.1 to 2.3

- The reason for Resolution number 2 is that in terms of the provisions of the MOI, one-third of the non-executive directors, or if their number is not a multiple of three, then the number nearest to, but not less than one-third, are required to retire at each annual general meeting and, being eligible, may offer themselves for re-election.
- The board of directors of the Company has evaluated the performance and contribution of the directors standing for re-election and has recommended the re-election of the directors.
- Abridged *curricula vitae* of the directors of the Company standing for re-election is set out on page 42 of the 2021 Integrated Annual Report.

### 3. Ordinary Resolution Number 3: Confirmation of appointment of directors

#### Ordinary Resolution 3.1

"Resolved that the appointment by the Board of Ms Nonhlanhla Mabusela-Aikhuere as a director of the Company with effect from 1 July 2021 be and is hereby confirmed in accordance with the MOI in order to become permanent."

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### Ordinary Resolution 3.2

"Resolved that the appointment by the Board of Mr David McGluwa as a director of the Company with effect from 1 July 2021 be and is hereby confirmed in accordance with the MOI in order to become permanent."

### Ordinary Resolution 3.3

"Resolved that the appointment by the Board of Mr Daniel Green as a director of the Company with effect from 26 November 2021 be and is hereby confirmed in accordance with the MOI in order to become permanent."

### Notes to Ordinary Resolution Numbers 3.1 to 3.3

The reason for the resolution is that in terms of the MOI, shareholders are required to confirm an appointment made by the Board during the year in order for that appointment to become permanent.

An abridged *curriculum vitae* of each director named in 3.1 and 3.3 are set out on page 42 of the 2021 Integrated Annual Report.

## 4. Ordinary Resolution Number 4: Appointment and re-appointment of members to the Audit and Risk Committee for the forthcoming financial year

"Resolved that the following members, by separate Ordinary Resolutions numbered 4.1 to 4.3 (inclusive), being eligible and offering themselves for re-election, be and are hereby appointed or re-appointed as members of the Audit and Risk Committee for the financial year ending 31 December 2022:

4.1 Mr Katlego Tlale (subject to his re-election under Ordinary Resolution 2.3);

4.2 Ms Matsotso Vuso; and

4.3 Ms Nonhlanhla Mabusela-Aikhuere (subject to confirmation of her appointment under Ordinary Resolution 3.1).

### Notes to Ordinary Resolution Number 4

- Ordinary Resolutions numbered 4.1 to 4.3 (inclusive) above constitute separate and divisible ordinary resolutions and will be considered by separate vote.
- The reason for Resolutions numbered 4.1 to 4.3 (inclusive) is that in terms of the provisions of section 94(2) of the Companies Act, a company shall at every annual general meeting elect an Audit Committee comprising at least three members.
- The Nomination Committee conducted an assessment of the independence and performance, where applicable, of each of the directors proposed to be members of the Audit and Risk Committee and the Board considered and accepted the findings of the Nomination Committee. The Board is also satisfied that the proposed members meet the provisions of section 94(4) of the Companies Act, that they are independent according to King IV (Principle 7; sub-practice 28) and that they possess the required qualifications and experience as prescribed in Regulation 42 of the Companies Regulations, 2011 and therefore recommends their re-appointment.
- Abridged *curricula vitae* of each of the independent non-executive directors proposed to be appointed or re-appointed to the Audit and Risk Committee appear on page 42 of the 2021 Integrated Annual Report.

## 5. Ordinary Resolution Number 5: Re-appointment of external auditors of the Company

"Resolved that the re-appointment of Deloitte & Touche as the external registered auditors of the Company, and being independent from the Company, be and is hereby approved and Ms Carmeni Naidoo Bester (IRBA No. 500370) be and is hereby appointed as the designated audit partner for the financial year ending 31 December 2022."

### Notes to Ordinary Resolution Number 5

- The reason for this resolution is that in terms of section 90(1) of the Companies Act a company is required to appoint an auditor at every annual general meeting.
- The duty to nominate auditors for appointment lies with the Audit and Risk Committee.
- The Audit and Risk Committee conducted an assessment of the performance and independence of the external auditors and considered whether or not the external auditors comply with the provisions of the Companies Act and section 22 of the Listings Requirements, and the Board considered and accepted the findings. The Board is satisfied that the proposed external auditors and Ms Carmeni Naidoo Bester comply with the relevant provisions of the Companies Act and the Listings Requirements.

## 6. Ordinary Resolution Number 6: Authority to sign all documents required to give effect to all resolutions in this Notice

"Resolved that any one of the directors of the Company or Company Secretary be and is hereby authorised to do all such things and sign all such documents and procure the doing of all such things and the signature for all such documents as may be necessary or incidental to give effect to all ordinary and special resolutions passed at the annual general meeting."

## Section B: Ordinary Resolutions of a non-binding nature

### 7. Non-binding Advisory vote: Remuneration Policy and Implementation Report

For Ordinary Resolutions numbered 7.1 and 7.2 to be duly adopted, the support of more than 50% (fifty percent) of the voting rights exercised on each ordinary resolution by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the relevant resolution, must be exercised in favour of such resolution.

#### Ordinary Resolution Number 7.1: Non-binding advisory vote on Remuneration Policy

"Resolved that the Company's Remuneration Policy be and is hereby endorsed by way of a non-binding advisory vote."

#### Ordinary Resolution Number 7.2: Non-binding advisory vote on Remuneration Implementation Report

"Resolved that the Company's Remuneration Implementation Report be and is hereby endorsed by way of a non-binding advisory vote."

The Remuneration Policy and Remuneration Implementation Report of the Company are set out on pages 50 to 57 of the 2021 Integrated Annual Report and the Remuneration Policy and Remuneration Implementation Report can be obtained from [www.meraferesources.co.za](http://www.meraferesources.co.za) or on request during normal business hours at the Company's registered address, Building B, 2<sup>nd</sup> Floor, Ballyoaks Office Park, 35 Ballyclare Drive, Bryanston, 2191.

### Notes to Ordinary Resolution Numbers 7.1 and 7.2

- The Listings Requirements require and Principle 14: sub-practice 37 of King IV recommends companies to table their remuneration policy and implementation report at every annual general meeting for a non-binding advisory vote by shareholders. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.
- These resolutions are of an advisory non-binding nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company's Remuneration Policy.
- Shareholders are reminded that in terms of the Listings Requirements and King IV, should 25% (twenty-five percent) or more of the votes cast be against one or both of these non-binding ordinary resolutions, the Company undertakes to engage with shareholders as to the reasons therefore and undertakes to make recommendations based on the feedback received.

## Section C: Special Resolutions

For Special Resolutions 1.1 to 1.8, 2 and 3 to be duly adopted, the support of at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised by shareholders present or represented by proxy at the annual general meeting and entitled to exercise voting rights on the resolution concerned in favour of such resolution.

### 8. Special Resolution Numbers 1.1 to 1.8: Approval of non-executive directors' fees

"Resolved that the fees, which will be payable to the non-executive directors for their services to the Board and committees of the Board with effect from 1 January 2022, as set out below, be and are hereby approved by separate Special Resolutions numbered 1.1 to 1.8 (inclusive)."

	Special Resolution Number	2022					
		Total fees per annum R	Retainer 60% R	Monthly retainer fees R	Retainer per quarter R	Fees per attendance 40% R	Fees per attendance per meeting R
Board Chairperson	1.1	693 895	416 337	34 695	104 084	277 558	69 389
Board member	1.2	314 829	188 897	15 741	47 224	125 932	31 483
Audit and Risk Committee Chairperson	1.3	227 207	136 325	11 360	34 081	90 883	22 721
Audit and Risk Committee member	1.4	142 477	85 486	7 124	21 371	56 991	14 248
Remuneration and Nomination Committee Chairperson	1.5	132 643	79 585	6 632	19 896	53 058	13 264
Remuneration and Nomination Committee member	1.6	80 965	48 579	4 048	12 145	32 386	8 096
Social, Ethics and Transformation Committee Chairperson	1.7	122 817	73 691	6 141	18 423	49 127	12 282
Social, Ethics and Transformation Committee member	1.8	80 965	48 579	4 048	12 145	32 386	8 096

The 2022 proposed fees in accordance with the policy are set out above. An overall increase of 5% is proposed from the previous year. This increase and the allocation take into account the 2021 benchmarking exercise and inflation.

The above fees are exclusive of value added tax (VAT).

#### Notes to Special Resolution Numbers 1.1 to 1.8

- Special Resolutions numbered 1.1 to 1.8 (inclusive) above constitute separate and divisible special resolutions and will be considered by separate vote.
- The reason for and the effect of these resolutions is to approve the remuneration payable by the Company to its non-executive directors for their services as non-executive directors of the Company. In terms of the provisions of section 66(8) and section 66(9) of the Companies Act, remuneration may only be paid to the directors for their services as directors in accordance with the Company's MOI and only by a special resolution approved by the shareholders within the previous two years.

The 2021 non-executive fees are set out in the table below for comparative purposes:

	2021					
	Total fees per annum R	Retainer 60% R	Monthly retainer fees R	Retainer per quarter R	Fees per attendance 40% R	Fees per attendance per meeting R
Board Chairperson	660 852	396 511	33 043	99 128	264 341	66 085
Board member	299 837	179 902	14 992	44 976	119 935	29 984
Audit and Risk Committee Chairperson	216 388	129 833	10 819	32 458	86 555	21 639
Audit and Risk Committee member	135 692	81 415	6 785	20 354	54 277	13 569
Remuneration and Nomination Committee Chairperson	126 327	75 795	6 316	18 949	50 531	12 633
Remuneration and Nomination Committee member	77 110	46 266	3 856	11 567	30 844	7 711
Social, Ethics and Transformation Committee Chairperson	116 969	70 182	5 849	17 546	46 788	11 697
Social, Ethics and Transformation Committee member	77 110	46 266	3 856	11 567	30 844	7 711

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### 9. Special Resolution Number 2: Loans or other financial assistance to related or inter-related companies

"Resolved that, subject to compliance with the provisions of the MOI and the Companies Act each as presently constituted and as amended from time to time, the Board be and is hereby authorised, for a period of two years from the date of the annual general meeting, on such terms and conditions that the Board may determine, to provide any direct or indirect financial assistance (financial assistance will herein have the meaning attributed to such terms in section 45(1) of the Companies Act) to a related or inter-related company or corporation (or to a member of a related or inter-related corporation) or any person related to any of them."

#### Notes to Special Resolution Number 2

In terms of section 45 of the Companies Act, a company is required to obtain shareholder approval, by way of passing a special resolution for the provision by it of direct or indirect financial assistance to a related or inter-related company or corporation, or any person related to any such company or corporation.

The Company has at all relevant times and prior to the effective date of the Companies Act, being 1 May 2011, provided financial assistance to its subsidiaries and related and inter-related companies. To facilitate the achievement by the Group of its strategic goals, it is necessary that this assistance continues. The main purpose for this authority is therefore to grant the Board the authority to authorise the Company to provide inter-group loans and other financial assistance for purposes of funding the activities of the Group. However, in accordance with the provisions of section 45 of the Companies Act, the Board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that:

- immediately after providing any direct or indirect financial assistance approved in terms of this resolution, the Company would satisfy the solvency and liquidity test as contemplated in section 45(3)(b) of the Companies Act;
- the terms under which the financial assistance is proposed to be given are or will be fair and reasonable to the Company; and
- written notice of any such resolution by the Board shall be given to all shareholders of the Company and any trade union representing its employees:
  - within 10 business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% (zero point one percent) of the Company's net worth at the time of the resolution; or
  - within 30 business days after the end of the financial year, in any other case.

### 10. Special Resolution Number 3: General authority to repurchase Company shares

"Resolved that, the Company, or a subsidiary of the Company, be and is hereby authorised, by way of a general authority, to acquire ordinary shares of 1 cent each (ordinary shares) issued by the Company in terms of the provisions of sections 46 and 48 of the Companies Act and in terms of the Listings Requirements, it being recorded that the Listings Requirements currently require, *inter alia*, that the Company may make a general repurchase of securities only if:

- any such repurchase of ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorised by the MOI;
- the general authority shall be valid until the next annual general meeting of the Company, provided that it shall not extend beyond 15 months from the date of this Special Resolution Number 3;
- when the Company has cumulatively repurchased 3% (three percent) of the number of ordinary shares in issue on the date of passing of Special Resolution Number 3, and for each 3% (three percent) thereof, in aggregate acquired thereafter, an announcement is published as soon as possible, in terms of the Listings Requirements;
- at any one time, only one agent is appointed to effect any repurchase on the Company's behalf;
- the Company or its subsidiary will not repurchase securities during a prohibited period unless the Company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period;
- the Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- any general repurchase by the Company of its own ordinary shares shall not, in aggregate, in any one financial year exceed 10% (ten percent) of the Company's issued ordinary shares as at the date of passing of this Special Resolution Number 3;
- in determining the price at which the ordinary shares are repurchased by the Company or its subsidiary in terms of this general authority, the maximum price at which such shares may be repurchased will not be greater than 10% (ten percent) above the weighted average of the market value for such ordinary shares for the 5 (five) business days immediately preceding the date of repurchase of such shares; and
- in case of an acquisition by a subsidiary of the Company, of shares in the Company under this authority such acquisition shall be limited to a maximum of 10% (ten percent) in aggregate of the number of issued shares of any class of shares of the Company, taken together with all shares held by all the subsidiaries of the Company.

#### Further information pertinent to Special Resolution Number 3

The directors of the Company confirm that no repurchase will be implemented in terms of this authority unless, after each such repurchase:

- the Company and the Group will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of the annual general meeting;
- the consolidated assets of the Company and the Group, fairly valued in accordance with the accounting policies used in the latest audited annual Group financial statements, will exceed its consolidated liabilities for a period of 12 months after the date of the notice of the annual general meeting;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting;
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the annual general meeting, and the directors have passed a resolution authorising the repurchase, resolving that the Company and its subsidiary/ies have satisfied the solvency and liquidity test as defined in the Companies Act and since the solvency and liquidity test had been applied, there have been no material changes to the financial position of the Group; and
- the directors of the Company pass a resolution that they have authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the Group.

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In terms of paragraph 11.26(c) of the Listings Requirements, the directors of the Company hereby state that the intention of the Company and its subsidiaries is to utilise the general authority to repurchase, if at some future date the cash resources of the Company are in excess of its requirements. The Listings Requirements require the following disclosures with respect to general repurchases, some of which appear elsewhere in the 2021 Integrated Annual Report:

- Major shareholders – page 63 of the 2021 Integrated Annual Report
- Share capital of the Company – page 60 of the 2021 Integrated Annual Report and note 14 of the 2021 Group audited annual financial statements

### Directors' responsibility statement

The directors, whose names are given on pages 42 and 43 of the 2021 Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to the general repurchase resolution and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned resolution contains all information required by law and the Listings Requirements.

### No material changes to report

Other than the facts and developments reported on in the 2021 Integrated Annual Report, there are no material changes in the affairs or financial position of the Company and its subsidiaries that have occurred subsequent to the 31 December 2021 year end until the date of this Notice.

### Reason and effect

The reason for and effect of Special Resolution Number 3 is to authorise the Company and/or its subsidiaries by way of a general authority to acquire the Company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company subject to the limitations set out above and in compliance with section 48 of the Companies Act.

## 11. General

To transact such other business that may be transacted at an annual general meeting.

## 12. Actions required by Merafe Resources' shareholders

12.1 The actions, which shareholders of the Company are required to take in order to follow their rights, to pass and adopt, with or without modification, the ordinary and special resolutions set out in this Notice are as set out below. If you are in any doubt as to the action you should take in relation to this Notice, please contact your stockbroker, Central Securities Depository Participant (CSDP), legal advisor, accountant, banker or other professional advisor immediately.

### 12.2 Record dates

- 12.2.1 The record date for shareholders to be recorded on the securities register of the Company in order to receive notice of the annual general meeting is Friday, 1 April 2022.
- 12.2.2 The record date for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate in and vote at the annual general meeting is Friday, 6 May 2022 (Record Date).
- 12.2.3 The last date to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate in and vote at the annual general meeting is Tuesday, 3 May 2022.

### 12.3 Voting and attendance at the annual general meeting

- 12.3.1 If you are a shareholder at Record Date, you are entitled to attend, participate in and vote at the annual general meeting or may appoint one or more proxies to attend, participate in and vote thereat instead. A proxy need not be a shareholder of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for the use of a certified shareholder or "own-name" registered dematerialised shareholder who wishes to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting at the annual general meeting (in preference of that proxy).
- 12.3.2 Forms of proxy must be lodged with the Company's transfer secretaries or at the Company's registered offices not less than 48 hours before the commencement of the annual general meeting (for administrative purposes only) or submitted to the Chairperson of the annual general meeting electronically, as set out in the Notice, before the appointed proxy exercises any of the relevant shareholder rights at the annual general meeting.
- 12.3.3 Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own-name" registration, who wish to attend the annual general meeting in person should contact their CSDP or broker to provide them with the necessary Letter of Representation in terms of their custody agreement.
- 12.3.4 Dematerialised shareholders, other than "own-name" registered dematerialised shareholders, who are unable to attend the annual general meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
- 12.3.5 In terms of Schedule 14.10 of the Listings Requirements, equity securities held by a share trust or scheme will not have their votes at general or annual general meetings taken into account for purposes of resolutions passed or to be passed in accordance with the Listings Requirements. Accordingly, votes cast by the Merafe Resources Limited Share Incentive Scheme (such scheme constituted by the document as approved by shareholders on 13 April 2010) will not have its votes taken into account for purposes of the adoption of such resolutions.

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### 12.4 Representation by proxy

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy is set out below:

- 12.4.1 A shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.
- 12.4.2 A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.
- 12.4.3 A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- 12.4.4 The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
- 12.4.5 The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
- 12.4.6 If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's existing MOI to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder; or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
- 12.4.7 Attention is also drawn to the Notes to the form of proxy.
- 12.4.8 The completion of a form of proxy does not preclude any shareholder attending the annual general meeting.

### Identification

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been reasonably verified. A green barcoded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as a form of identification at the annual general meeting.

### Electronic participation

Shareholders who wish to participate in and/or vote electronically at the annual general meeting should contact The Meeting Specialists (TMS) on proxy@tmsmeetings.co.za or on +27 11 520 7952/0/1 as soon as possible and by no later than 11:00 on Monday, 16 May 2022. Shareholders may still register to participate in and/or vote electronically at the annual general meeting after this date, provided, however, that those shareholders are fully verified (as required in terms of section 63(1) of the Companies Act) and are registered at the commencement of the annual general meeting. Dematerialised shareholders would still need to submit proxies via their CSDP or obtain a letter of representation to attend the meeting. TMS will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each shareholder's entitlement to participate in and/or vote at the annual general meeting before providing it with the necessary means to access the annual general meeting electronically and/or the electronic voting platform.

Shareholders will be liable for their network charges in relation to electronic participation in and/or voting at the annual general meeting and it will not be for the expense of the JSE Limited (JSE), Merafe or TMS. Neither the JSE, Merafe or TMS can be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages which would prevent a shareholder from participating in and/or voting at the annual general meeting electronically.

Notwithstanding the availability of the electronic voting platform, shareholders may still submit forms of proxy to TMS (in the case of certificated shareholders and dematerialised shareholders with "own-name" registration) or provide instructions to their appointed CSDP or broker (in the case of dematerialised shareholders without "own-name" registration) by no later than 11:00 on Monday, 16 May 2022 or the time and date stipulated by the CSDP or broker, respectively.

By order of the Board



**W Somerville (on behalf of CorpStat Governance Services)**

Company Secretary

22 March 2022